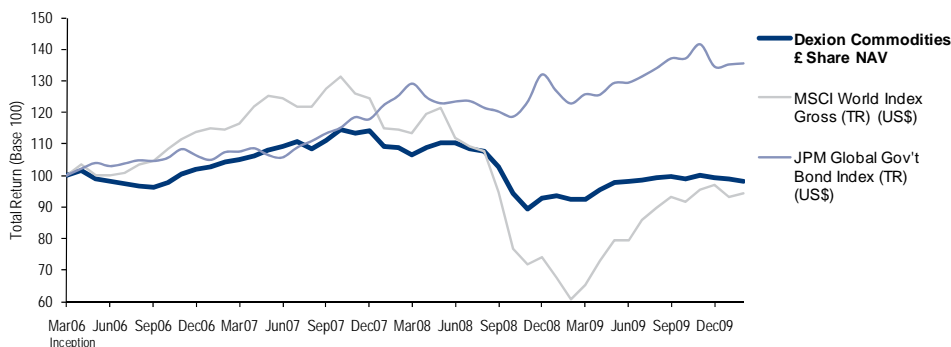


Investment Adviser Portfolio Outlook

February was a challenging month for commodity strategies and the portfolio posted negative returns. While long only indices rose, both commodity and environmental sub-strategies finished the month in negative territory as implied volatilities declined and many markets experienced inconsistent trading patterns. Sugar and cocoa prices fell heavily, impacting some of the larger multi-strategy managers. Despite the extremely tight inventory situation (30 year lows in the case of sugar) modest improvements in supply expectations sparked heavy selling. Additional losses arose from long volatility exposure within crude oil and short grain positions, as corn and soybeans rebounded following January's large declines.

Performance Data¹



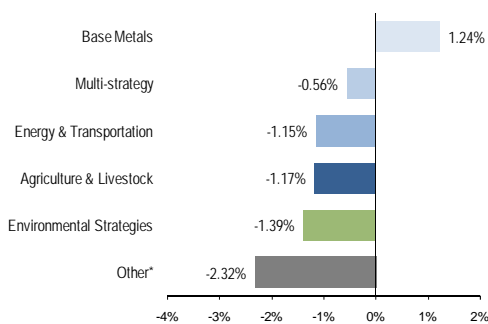
Source: Bloomberg

	Feb (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	-1.11%	-1.30%	-0.52%	8.04%	-0.56
Dexion Commodities Limited € Share NAV	-0.99%	-1.28%	-4.98%	8.85%	-0.90
Dexion Commodities Limited US\$ Share NAV	-0.95%	-1.15%	-1.19%	7.20%	-0.60
MSCI World Index Gross (TR) (US\$) ⁴	1.45%	-2.72%	-1.44%	19.49%	-0.23
JPM Global Gov't Bond Index (TR) (US\$) ⁴	0.25%	0.76%	8.04%	7.95%	0.62

Source: Dexion Capital plc (calculation), Bloomberg (data)

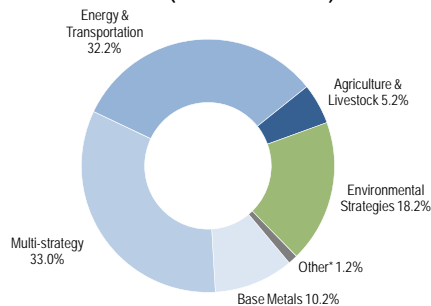
Sector Overview

Monthly Sector Performance (as at 26 February 2010)⁵



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Man Investments

Sector Allocation (as at 1 March 2010)⁶



Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	24 Mar 2006	DCL LN	DCL.L	GB00B0ZQ8Q41	B0ZQ8Q4
€	24 Mar 2006	DCL LN	DCLx.L	GB00B0ZQ9943	B0ZQ994
US\$	24 Mar 2006	DCLU LN	DCLu.L	GB00B0ZQBH64	B0ZQBH6

£ as of 26 February 2010

NAV	96.26p
Return ¹	-1.11%
Share Price*	89.75p
Net Assets	£40.70M
Opening NAV per £ share	98.25p

€ as of 26 February 2010

NAV	1.1633
Return ¹	-0.99%
Share Price*	1.0700
Net Assets	€7.22M
Opening NAV per € share	€1.4208

US\$ as of 26 February 2010

NAV	1.6426
Return	-0.95%
Share Price*	1.50375
Net Assets	US\$1.78M
Opening NAV per US\$ share	US\$1.7212

*Closing mid-price at month end.

Key Facts

FTSE All-Share Company (£ share class)

Manager
Dexion Capital (Guernsey) Limited

Investment Adviser
Man Investments

Investment Consultant
Dexion Capital plc

Overview
Dexion Commodities Limited is a Guernsey registered, closed-ended investment company listed on the London Stock Exchange. The investment objective is to maximise medium-term returns in a manner commensurate with acceptable risk management. The Company seeks to achieve its investment objective through investment in an actively managed portfolio focusing upon commodities and environmental strategies accessed, directly or indirectly, through a multi-manager, multi-strategy portfolio of commodities themed hedge funds. The Company's shares are denominated in Sterling, Euros and US Dollars and the Company generally implements a hedging policy to protect the Sterling and Euro value of its US Dollar denominated investments.

Total Net Assets £48.33M

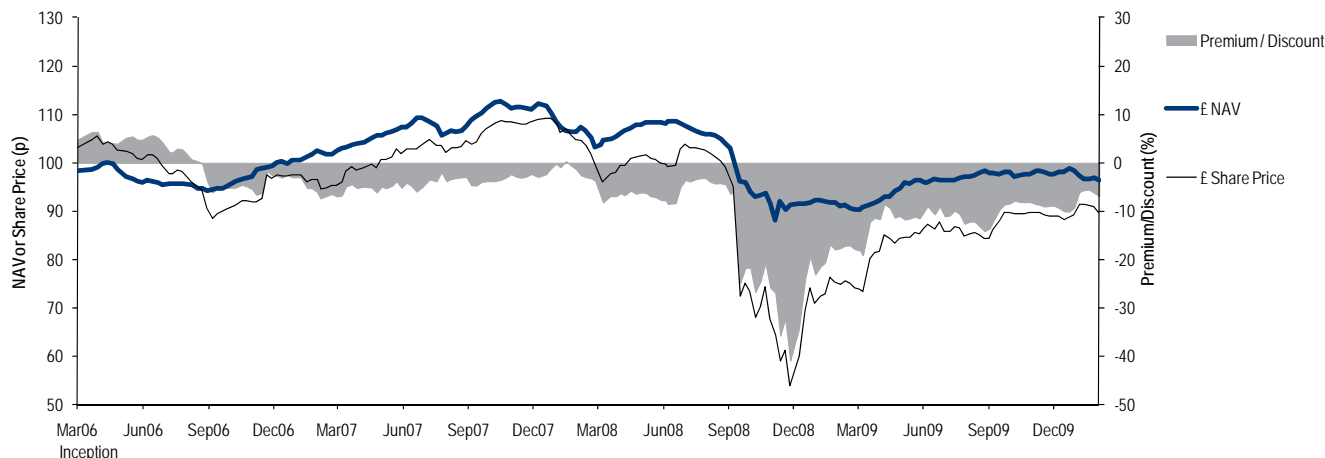
Fees
Management 1.50%
Performance 10%

Contact Details
Dexion Commodities Limited,
1 Le Truchot, St Peter Port,
Guernsey

Email:
clientservices@dexioncommodities.com

For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Share Price Performance^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

Monthly £ NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.19%	-1.11%											-1.30%
2009	0.95%	-1.36%	-0.04%	3.27%	2.52%	0.41%	0.32%	0.95%	0.23%	-0.72%	1.05%	-0.70%	7.00%
2008	-4.54%	-0.27%	-2.29%	2.17%	1.58%	0.02%	-1.69%	-0.64%	-4.62%	-8.17%	-5.31%	3.73%	-18.86%
2007	0.50%	1.42%	0.70%	1.43%	1.79%	0.97%	1.35%	-2.10%	2.41%	3.14%	-1.16%	0.99%	11.94%
2006	-	-	-	1.47%	-2.53%	-0.95%	-0.57%	-0.89%	-0.35%	1.74%	2.48%	1.84%	2.14%

Monthly € NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.30%	-0.99%											-1.28%
2009	0.82%	-1.36%	-0.66%	1.47%	2.52%	0.47%	0.34%	0.92%	0.21%	-0.69%	1.06%	-0.67%	4.45%
2008	-4.51%	-0.26%	-2.22%	1.97%	1.39%	-0.08%	-2.16%	-0.63%	-5.11%	-8.69%	-4.25%	-8.85%	-29.28%
2007	0.42%	1.29%	0.56%	1.34%	1.68%	1.19%	1.65%	-2.22%	2.18%	3.23%	-1.35%	0.88%	11.27%
2006	-	-	-	1.32%	-2.72%	-1.09%	-0.71%	-1.05%	-0.52%	1.62%	2.33%	1.82%	0.90%

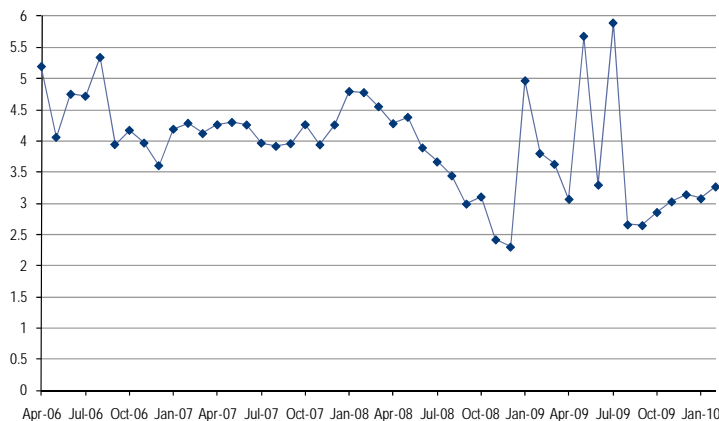
Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.20%	-0.95%											-1.15%
2009	0.84%	-1.35%	-0.43%	1.45%	2.82%	0.46%	0.63%	0.87%	0.21%	-0.80%	1.03%	-0.70%	5.08%
2008	-4.66%	-0.45%	-2.61%	1.89%	1.30%	-0.23%	-2.27%	-0.73%	-5.39%	-6.57%	-3.06%	0.69%	-20.31%
2007	0.53%	1.42%	0.71%	1.48%	1.75%	0.97%	1.42%	-2.15%	2.39%	3.55%	-1.31%	0.96%	12.21%
2006	-	-	-	1.55%	-2.44%	-0.86%	-0.49%	-0.81%	-0.32%	1.79%	2.59%	1.83%	2.75%

Legend: Reflects the impact of foreign exchange¹

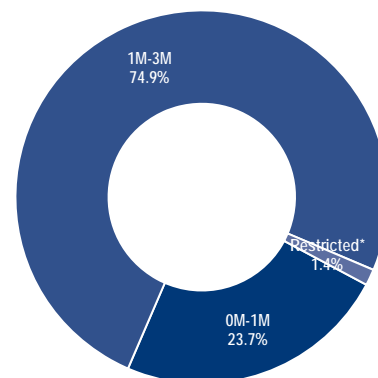
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹ as at 26 February 2010



Source: Man Investments

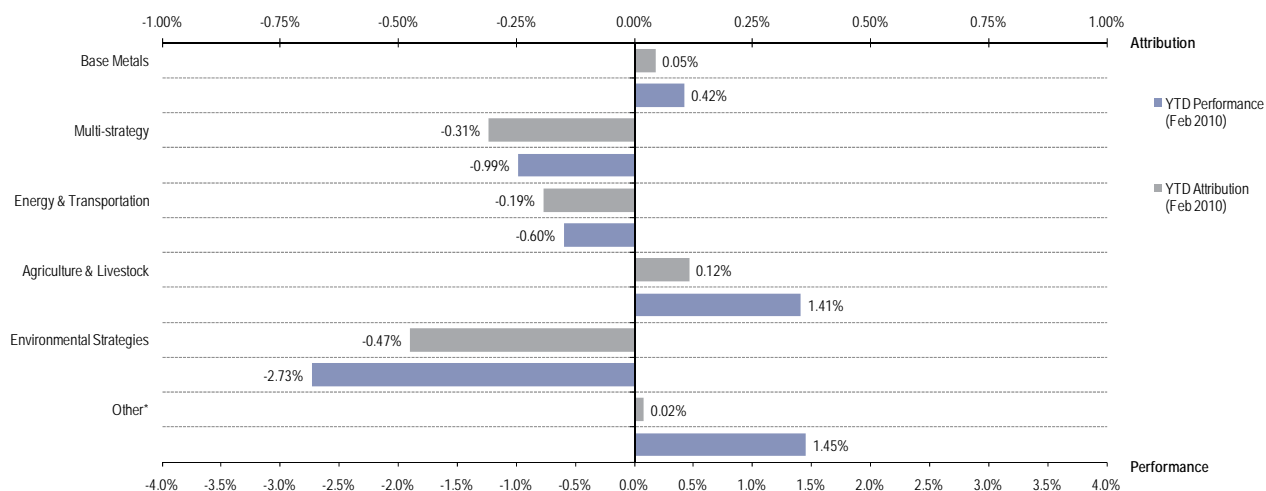
Portfolio Liquidity¹⁰ as at 26 February 2010



*Suspended or gated redemptions (6 managers). Source: Man Investments

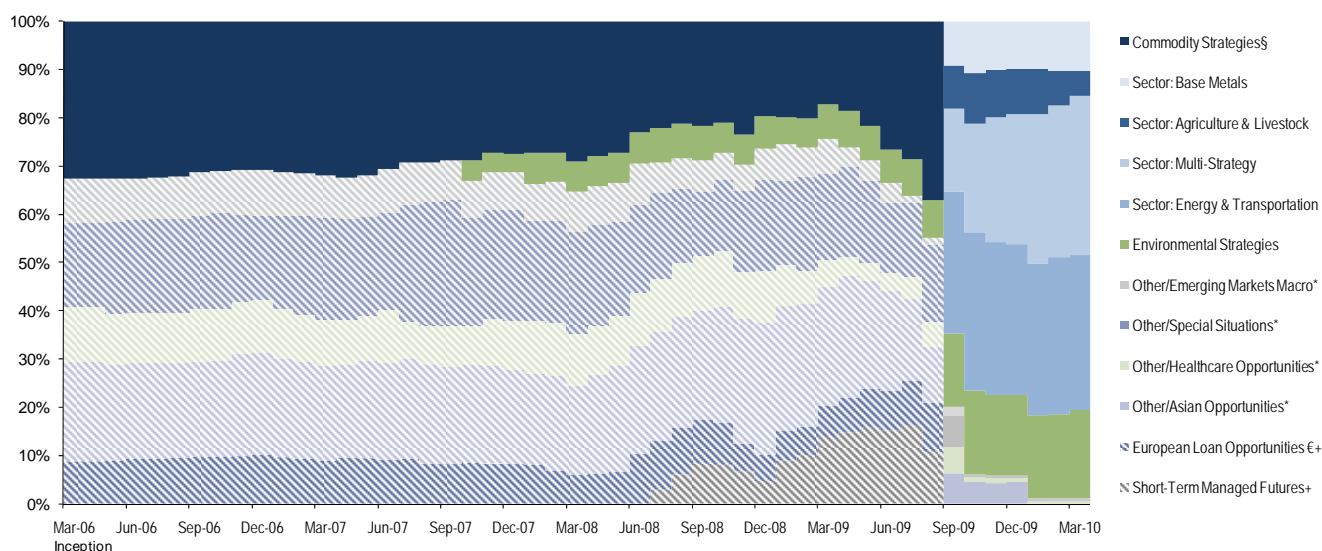
For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Strategy Performance and Attribution¹¹



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Dexion Capital plc

Historical Strategy and Sector Allocation⁶



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
 § Commodity Strategies first combined with previously reported Energy and Emissions in the August 2009 Monthly Portfolio Review.
 + Strategies that are no longer held in the Portfolio. Source: Dexion Capital plc

Gross and Net Exposures¹²

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Base Metals	2	2	135%	11%
Multi-strategy	7	5	489%	42%
Energy & Transportation	12	7	305%	25%
Agriculture & Livestock	2	2	336%	53%
Environmental Strategies	6	6	120%	34%
Other*	6	1	N/A	N/A

* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Man Investments

For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document.
 Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Portfolio Strategy and Sector Commentary¹¹

	Perf MTD% ⁵	Alloc.% ¹³	Number of Mgrs ¹⁴	Context for performance
Commodity Strategies				Once again, macro influences and erratic price trends provided challenges for the strategy. Bullish positioning in softs markets resulted in significant losses as sugar decreased -19% and cocoa -8%, affecting a number of Multi-strategy managers. Modest improvements in supply expectations led to price declines which were exacerbated by speculative unwinding, thereby causing managers to reduce risk accordingly. Nevertheless, they maintain a positive view on these markets in the near-term.
Base Metals	1.24%	10.2%	2	Some managers, however, managed to offset these losses in other sectors. Long oil exposure performed well and tactical trading of copper posted gains, with the base metal falling 6% early in February due to fears over China tightening, before increasing 14% subsequently on the back of evidence of ongoing buying in China. A dedicated grains specialist struggled amid price rises and volatility declines in corn and soybeans. After a bearish USDA crop report in January which saw prices fall heavily to the benefit of the manager's positioning, both these markets rebounded significantly during February. The manager utilises the options market extensively and declining implied volatility added to the downside. This was also the case for the energy sector; however, losses were limited thanks to successful bear spread positions in natural gas. On the positive side, the largest contributor was a manager long the cotton market amidst near 20% increase in prices. Lower-than-expected Chinese production numbers drove the price surge. The manager also accrued gains via positions in cocoa and livestock, which coincided with the manager's bullish outlook for the global economy. Meanwhile, the metals equity manager benefited from long positions in a number of small- and mid-cap resource stocks.
Multi-strategy	-0.56%	33.0%	7	
Energy & Transportation	-1.15%	32.2%	11	
Agriculture & Livestock	-1.17%	5.2%	2	
Environmental Strategies	-1.39%	18.2%	6	The strategy posted a negative return in a month where stock selection alpha was negative and the changing shape of the carbon price curve proved detrimental. Losses were mainly attributed to a trading-oriented Long/Short Equity manager. The manager's call on long solar positions proved to be costly, as it had since the beginning of the year. Continued uncertainty about European subsidies and mixed company earnings reports led the sector lower. To make things worse, the short side of the manager's book underperformed. However, the manager reacted quickly to reduce risk. The exposure to carbon markets was also detrimental to performance; however, the impact was mitigated slightly by small gains accruing from the manager's trading book.
Other Strategies	-2.32%	1.2%	6	Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
Asian Opportunities	-0.02%	0.2%	1	
Healthcare Opportunities	-4.95%	0.6%	2	
Special Situations	-1.12%	0.0%	1	
Emerging Markets Macro	0.16%	0.4%	2	

Source of commentary: Man Investments Source of data: Dexion Capital plc

Manager Analysis

Top 10 Investments	Sector	Alloc.% ¹⁵	Trading Style
Man Environmental Opportunities Fund	Environmental Strategies	18.27%	Diversified environmental focused fund of funds
Cygnus Mac Limited	Energy & Transportation	8.21%	Long/short energy strategy focused on European utility stocks
Galena Fund Limited	Base Metals	8.16%	Spread and directional base metals trader
Oceanic Hedge Fund	Energy & Transportation	7.91%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Zurbano Fund Limited	Multi-strategy	7.83%	Multi-strategy commodity manager
AAA Mac 53 Limited	Energy & Transportation	7.19%	Spread trading energy focused strategy
Blenheim Commodities Fund Limited	Multi-strategy	6.97%	Multi-strategy commodity manager
Viridian Fund Limited	Multi-strategy	6.60%	Multi-strategy commodity manager
Hard Assets 2X Fund	Multi-strategy	5.45%	Multi-strategy commodity manager
Range Wise MAC 58 Limited	Agriculture & Livestock	4.52%	Spread and directional trading agricultural trader

Source of trading style: Man Investments
Source of data: Dexion Capital plc

For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document.
Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Top 5 Investments (by contribution to performance in February 2010)

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Agriculture & Livestock	0.14%	The manager rebounded from January losses thanks primarily to a long bias in cotton, which soared almost 20% as the market began to price in reduced inventory levels.
Fund 2	Base Metals	0.12%	A long bias to resource equities coupled with good stock selection led to strong performance.
Fund 3	Multi-strategy	0.07%	Bull spread position in crude oil benefited from strong front month rises, while additional gains were driven by natural gas calendar spreads.
Fund 4	Multi-strategy	0.07%	This equity-focused manager profited from long positions in energy and precious metal stocks.
Fund 5	Multi-strategy	0.04%	Long oil positions and successful trading of base metals resulted in modest gains.

*Source of commentary: Man Investments
Source of data: Dexion Capital plc*

Bottom 5 Investments (by contribution to performance in February 2010)

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Multi-strategy	-0.29%	Despite tight supply/demand fundamentals, modest supply improvements led to sharp falls in sugar and cocoa prices, to the detriment of the manager's long bias.
Fund 2	Environmental Strategies	-0.24%	This Equity Long/Short manager suffered a large drawdown due to poor stock selection in both the long and short sub-portfolios.
Fund 3	Agriculture & Livestock	-0.22%	Sharp rebounds in grain prices inflicted losses on the manager's short positions, held due to bearish crop reports released in January.
Fund 4	Energy & Transportation	-0.21%	Downward pressure on long dated implied volatility for oil was particularly painful for the manager, who was positioned for rising volatility levels.
Fund 5	Multi-strategy	-0.07%	The manager lost from long positions in gold and sugar.

*Source of commentary: Man Investments
Source of data: Dexion Capital plc*

*For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document.
Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.*

Dexion Commodities Limited (formerly Dexion Alpha Strategies Limited) ("DCL" or "the Company")

On 31 July 2009, the Company announced through RNS that the reorganisation proposals that it had put forward to shareholders had been unanimously passed at the Extraordinary General Meeting held earlier the same day. As a result, the Company's investment policy is being refocused as a multi-manager, multi-strategy portfolio of commodities themed hedge funds, managed on a day to day basis by MAN Investments (CH) AG – Guernsey branch (formerly RMF Investment Management – Nassau branch). To better reflect the Company's revised investment policy, the Company's name has been changed to Dexion Commodities Limited. As at 1 February 2010, approximately 99% (excluding cash) of the portfolio was in commodity and environmental investments, in line with expectations.

- 1 The approximate impact of the foreign exchange on the net asset value of DCL's ordinary shares as of the 23 December 2008 is: +0.44% £ Share, -9.56% € Share for the period 12 November to 23 December 2008, being the period that the Portfolio was unhedged in 2008 (see RNS dated 28 January 2009, No. 3876M). DCL reinstated the forward currency hedge for the £ and € Share classes on 23 December 2008 (see RNS dated 22 December 2008, No. 6046K).
- 2 Annualised from inception date of DCL £, DCL € and DCL US\$, and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since March 2006 (3.99%) for DCL £, average 1M EUR LIBOR since March 2006 (2.97%) for DCL € and average 1M USD LIBOR since March 2006 (3.14%) for DCL US\$ and US\$ indices.
- 4 MSCI World Index and JPM Global Government Bond Index annualised since March 2006.
- 5 Strategy returns are in US\$ (except where annotated), net of underlying manager fees only, and not inclusive of DCL's fees and expenses as at 26 February 2010.
- 6 Strategy allocations are net of cash effect and calculated on a look-through basis.
- 7 Calculated using monthly published NAVs and closing monthly share prices to February 2010. Note that current premium/discount may be higher or lower.
- 8 Historical monthly NAV performance is net of all fees.
- 9 The look-through leverage for the Portfolio based on the underlying managers which report to the Risk Questionnaire System ("RQS"). The RQS is a propriety system used by Man Investments to increase transparency of fund investments. The look-through leverage for the Portfolio is based on the underlying managers which report to the Risk Questionnaire System ("RQS"). The RQS is a proprietary system used by Man Investments to increase transparency of fund investments. The level of leverage will fluctuate in response to changes in a) exposures at the underlying manager level, and b) changes in strategy allocations. Strategies which utilise derivatives, such as short-term managed futures, commodities, energies and emerging markets, have higher gross exposures, and shifts in the allocations of these strategies will significantly affect the overall leverage level. It should be noted that derivative trades do not require 100% cash financing, and the typical margin to equity ratio is 15-20%, thus the cash borrowing requirement for these strategies is very limited relative to the gross exposures.
- 10 As at 26 February 2010 the percentage of the Portfolio (excluding cash) that can be liquidated within various time periods based on all the managers in the Portfolio. This analysis does include notice periods, however it does not include settlement periods. There is no look-through to the liquidity of the underlying hedge funds invested by the RMF Commodity Strategies fund and the RMF Environmental Opportunities fund. DCL's liquidity is subject to change and the information set forth in the chart above is not an indication of the Portfolio's future liquidity. The Portfolio's liquidity will change as it allocates and reallocates capital among the underlying hedge funds. In addition, underlying hedge funds often have the ability to suspend redemptions, restrict redemptions to a specified percentage of the underlying hedge fund's net assets (e.g. a "gate") and/or restrict investors from redeeming their interest in certain investments (e.g. "side pockets"), all of which would reduce the liquidity of DCL. In particular, the likelihood that a hedge fund may suspend redemptions, invoke a gate or side pocket certain investments is likely to increase during times of market stress that cause investors to redeem from hedge funds. Cash proceeds from redemptions are received after the redemption date and this period will vary between hedge funds. Typically, hedge funds distribute 90% of a redemption amount within 30 days, with the remainder of the redemption amount distributed after the completion of the hedge fund's audit, which can be several months after the redemption date, typically without the payment of any interest. This analysis does not account for lock-ups, under which the ability to redeem is restricted for a period, typically one or two years. While most of the investments in the Portfolio have "burned off" their lock-ups, certain investments may still be subject to a lock-up. In certain cases, there may be an ability to redeem prior to the expiration of a lock-up period through the payment of an early redemption fee, generally ranging from 2-5%.
- 11 Strategy attributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DCL's fees and expenses.
- 12 Cash weighted gross and net exposures, by strategy, of the funds in the Portfolio which report to RQS, as at 26 February 2010. The numbers indicated by 'Covered Funds' represent the number of funds that report to RQS. Strategies which utilise derivatives, such as commodities, will typically have higher gross exposures than equity-based strategies. It should be noted that derivative trades do not require 100% cash financing, thus the cash borrowing requirement for these strategies is limited relative to the gross exposures shown.
- 13 Allocations are net of cash effect and are calculated on a look-through basis as at 1 March 2010.
- 14 Number of manager holdings as at 1 March 2010.
- 15 Allocations are calculated as a percentage of NAV as at 26 February 2010. The percentages include look-through weights of the underlying hedge funds invested by the RMF Commodity Strategies fund, but not for the RMF Environmental Opportunities fund.
- 16 Individual manager contributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DCL's fees and expenses.

Note: Inception date for all share classes for DCL is 24 March 2006.

For information only - your attention is drawn to the disclaimer on the final page of this document.
Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Dexion Commodities Limited ("the Company")'s investments in underlying funds may be considered speculative and involve a high degree of risk. Underlying hedge funds may trade with a high degree of leverage and performance may be volatile. Underlying funds and hence the Company's investments may have high fees and expenses that reduce returns. An investor in the Company could lose all or a substantial amount of his or her investment. Dexion Capital (Guernsey) Limited is responsible for the management of the Company's portfolio. Dexion Capital (Guernsey) Limited has delegated certain of its duties, including making investment decisions to Man Investments. The use of a single fund of funds manager applying one set of allocation procedures could mean lack of diversification and, consequently, higher risk. There are restrictions on transferring interests in the Company to US and certain other persons. The high fees and expenses of the Company and underlying managers may offset the underlying manager's trading profits. A substantial portion of the trades executed by the underlying managers may take place on lightly regulated exchanges.

The services and products that are described in this document are only provided for relevant persons (as defined below) with sufficient experience and understanding of the risks involved. **The services and products described in this document are not available to retail clients and they should not rely upon it.**

This document is issued by Dexion Capital Plc which is authorised and regulated by the Financial Services Authority in the conduct of investment business in the UK. This document is being distributed in the UK only to, and is directed only at person who are (i) investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("the Promotion Order") or (ii) are persons to whom this document may otherwise lawfully be issued or passed on (all such persons together being referred to as "relevant persons") (being person having professional experience in relation to investments) without the inclusion of any further warnings or statements as required by the Promotion Order which are not included in this document. Neither this document nor any of its contents may be acted on or relied on by persons who are not relevant persons.

This document does not constitute an offer, invitation or solicitation in respect of securities or any other investment and contains information designed only to provide a broad overview for discussion purposes and should not form the basis of any investment decision. As such, all information and research material provided herein is subject to change and this document does not purport to provide a complete description of the funds, securities or other investment or markets referred to or the performance thereof. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon.

This document and its contents are confidential and must not be copied or otherwise circulated or distributed to any person. This document must not be relied on for the purpose of any investment decision. Certain assumptions may have been made in the calculations and analyses in this document which have resulted in returns detailed herein.

This document is based upon information which Dexion Capital Plc considers reliable, but such information has not been independently verified and no representation is made that it is, or will continue to be accurate or complete and nor should it be relied upon as such. Dexion Capital Plc expressly accepts no responsibility for, or duty of care in respect of, such information or its accuracy or completeness, either now or in the future. Recipients of this document must conduct their own investigation as to the accuracy and completeness of the information contained in it. Recipients of this document should note that: **past performance is not necessarily an indication of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations**; certain numbers have been supplied by underlying funds on an interim basis from the regularly scheduled reporting and therefore such numbers may not be accurate or compete; such numbers may be estimates and may be unaudited or subject to little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles; investments denominated in foreign currencies result in the risk of loss from currency movements as well as movements in the value, price or income derived from the investments themselves; and some of the investments referred to herein or underlying investments undertaken by issuers may be derivatives (including short selling) and may involve different and more complex risks as compared to listed or other securities and/or may be subject to liquidity restrictions and/or may not be otherwise readily realisable. Before entering into any transaction, an investor should take steps to ensure that the risks are fully and completely understood and whether the investment suits the objectives and circumstances, including the possible risks and benefits of entering into such a transaction. An investor should also consider seeking independent advice on the nature and risks associated therein.

Dexion Capital plc
Authorised and Regulated by the Financial Services Authority
Registered Office: 9 Bridewell Place, London EC4V 6AW. Registered in England and Wales No. 4040660.